



NET LEASE INVESTMENT OFFERING



CVS PHARMACY (PRE-PAID RENT)
3001 WASHINGTON STREET
WAUKEGAN, IL 60085 (CHICAGO MSA)



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased CVS Pharmacy located within the Chicago MSA in Waukegan, Illinois. CVS has successfully operated at this location since 2002 and has pre-paid rent through the primary term (1/31/2028). Additionally, the property features a drive-thru pharmacy. CVS Pharmacy is an investment grade rated company (S&P: BBB+) and publicly traded on the New York Stock Exchange using symbol "CVS".

The 11,414 square foot building is located at the corner of a signalized intersection along Washington Street (27,000 VPD) and South Green Bay Road (24,800 VPD). The property is placed amongst retailers such as Jewel-Osco, Dunkin', IHOP, Dollar Tree, Walgreens, McDonald's, and Starbucks. There are approximately 110,000 people living within three miles of the property with an average household income over \$65,000 annually. Waukegan is also the ninth most populous city in Illinois.

CVS has seven years remaining on their original lease term and features ten 5-year renewal option periods. CVS Pharmacy is the nation's largest drugstore chain and total prescription revenue and operates 9,900+ locations in 49 states, the District of Columbia, Puerto Rico and Brazil.



INVESTMENT HIGHLIGHTS

- 100% of rent will be placed in escrow, making this the most secure CVS Pharmacy on the market
- Located within the Chicago MSA
- Absolute NNN lease with no landlord responsibilities
- Successfully operated at this location since 2002
- CVS has pre-paid rent through the end of the primary term (1/31/2028)
- 7 years remaining in the primary term of lease with ten 5-year options
- Investment grade rated tenant (S&P: BBB+)
- Positioned at the corner of a signalized intersection along Washington St (27,000 VPD) and South Green Bay Rd (24,800 VPD)
- Located amongst retailers such as Jewel-Osco, Dunkin', IHOP, Dollar Tree, Walgreens, McDonald's, and Starbucks
- Approximately 110,000 people living within three miles of the property with an average household income over \$65,000



PROPERTY OVERVIEW

Price:	\$4,627,502.80
Cap Rate:	6.30%
Net Operating Income:	\$291,532.68*
Lease Expiration Date:	January 31, 2028
Renewal Options:	Ten 5-Year **
Guarantor:	CVS Corporation
Credit Rating:	Investment Grade: BBB+ (S&P)
Year Built:	2002
Lease Type:	Absolute - NNN
Building Size:	11,414 SF
Lot Size:	1.32 AC

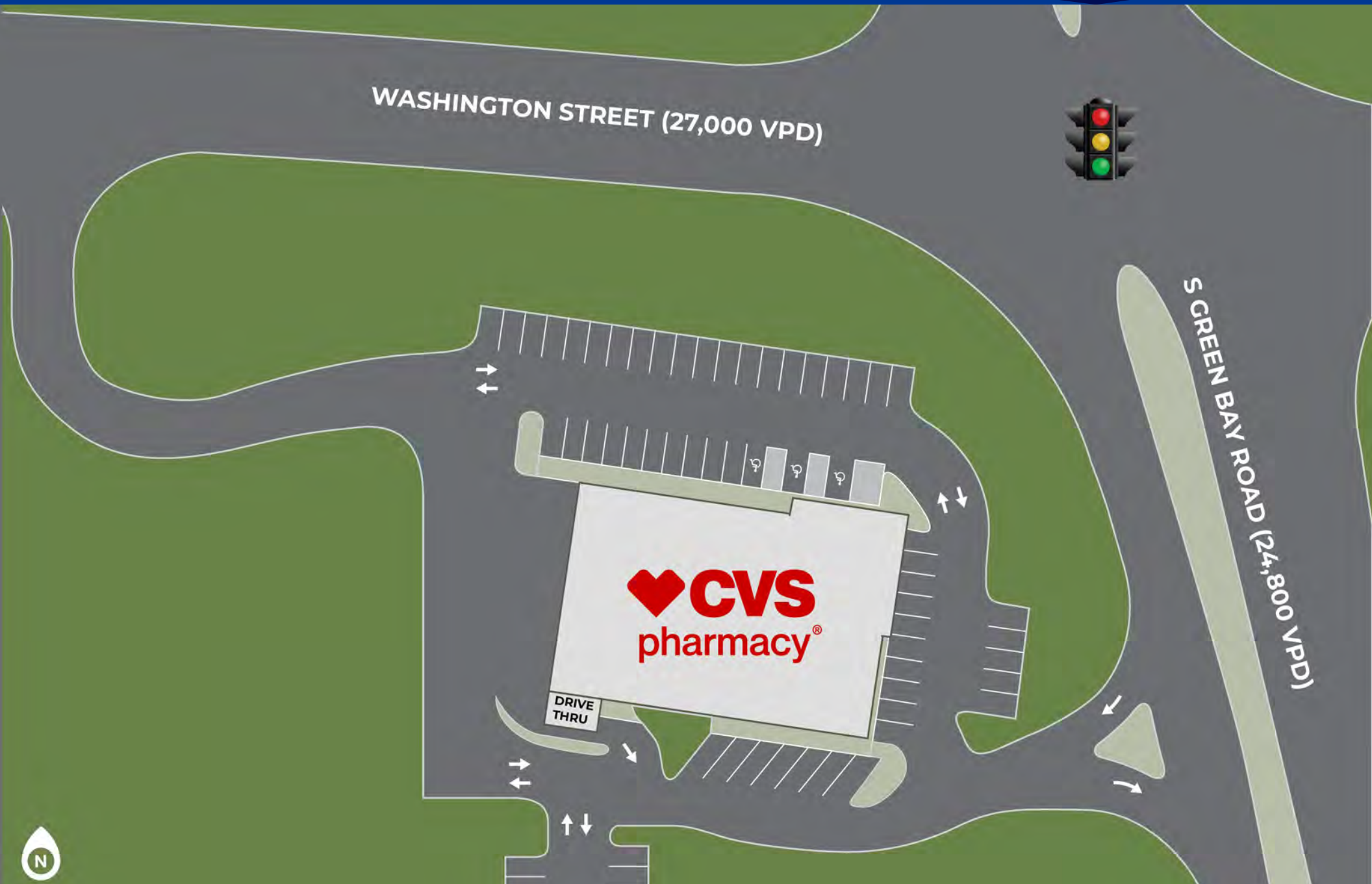
*CVS pre-paid the entire rental obligation of the primary term. Accordingly, the landlord has put the entirety of the rent payments in an escrow account to be pulled from monthly for the remainder of the base term.

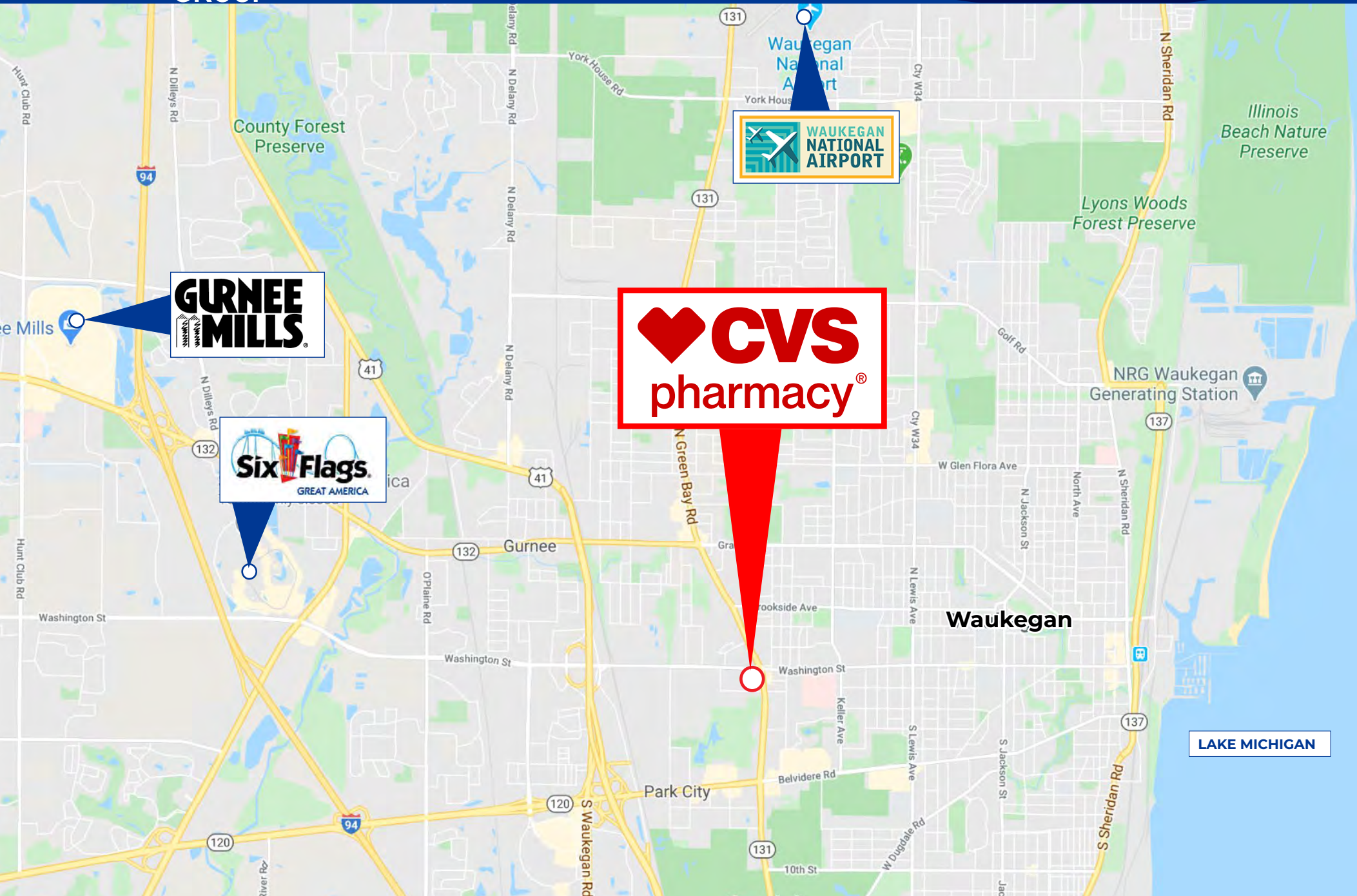
** Fixed rent for the first two (2) years of the first Extension Period is equal to one hundred one percent (101%) of Fair Market Value as determined by an appraiser. Thereafter, Fixed Rent for each Extension Period is equal to one hundred percent (100%) of such Fair Market Value).











DEMOGRAPHICS

POPULATION

	1-Mile	3-Mile	5-Mile
Total Population:	16,544	110,014	167,903
Total Households:	5,085	35,087	52,430

INCOME

	1-Mile	3-Mile	5-Mile
Average Household Income:	\$48,118	\$48,824	\$57,710
Median Household Income:	\$60,789	\$65,365	\$81,117



CITY OF WAUKEGAN, ILLINOIS

Waukegan is the largest city in and the county seat of Lake County, Illinois, United States. Situated approximately 35 miles (56 km) north of Downtown Chicago and 23 miles (37 km) northeast of O'Hare International Airport, it is a principal city within the Chicago metropolitan area. As of the 2010 census, the population of Waukegan was 89,078 (estimated to have declined to 86,075 in 2019), making it the ninth most populous city in Illinois. Waukegan is a predominantly working-class community, with a sizeable middle-class population.

The city has plans for redevelopment of the lakefront. The lakefront and harbor plan calls for most industrial activity to be removed, except for the Midwest Generation power plant and North Shore wastewater treatment facilities. The existing industry would be replaced by residential and recreational space. The city also set up several tax increment financing zones which have been successful in attracting new developers. The first step in the revitalization effort, the opening of the Genesee Theatre, has been completed, many new restaurants have opened, buildings have been renovated, and the City of Waukegan has made substantial investments in the pedestrian areas and other infrastructure.

The city had an annual "Scoop the Loop" summer festival of cruising since 1998, which since 2010 became a monthly event during the summer. The current incarnation is known as "Scoop Unplugged".



WAUKEGAN
City of Progress *Illinois*

CITY OF CHICAGO, ILLINOIS

Chicago is the most populous city in the Midwestern United States and the third most populous city in the United States with 2,700,000 residents. Chicago is the county seat of Cook County, the second largest county in the United States. The Chicago MSA is the third most populated metropolitan area in the United States with 9,580,567 residents. The MSA covers over 1,300 square miles and six counties. Chicago has many nicknames, the best-known being the Windy City.

The Chicago metropolitan area is home to the corporate headquarters of 57 Fortune 1000 companies, including Boeing, McDonald's, Motorola, Discover Financial Services and United Airlines. Chicago is a major hub for industry, telecommunications and infrastructure and O'Hare International Airport is the second busiest airport in the world in terms of traffic movement.

The metro is a major financial center in North America, and is home to the largest futures exchange in the United States, the CME Group. Chicago is third in the world on the Global Financial Centers Index which ranks the competitiveness of financial centers based on people, business environment, market access, infrastructure and general competitiveness. As of 2016, Chicago had the third largest gross metropolitan product in the United States at \$630.3 billion.

The city of Chicago also hosts 12 Fortune Global 500 companies and 17 Financial Times 500 companies. The city claims one Dow 30 company: aerospace giant Boeing, which moved its headquarters from Seattle to the Chicago Loop in 2001. Two more Dow 30 companies, Kraft Foods and McDonald's are in the Chicago suburbs, as are Sears Holdings Corporation and the technology spin-offs of Motorola. The headquarters of United Continental Holdings, are in the United Building and its operations center and its United Airlines subsidiary are in the Willis Tower in Chicago.

In 2014, Chicago attracted 50.17 million domestic leisure travelers, 11.09 million domestic business travelers and 1.308 million overseas visitors. These visitors contributed more than \$13.7 billion to Chicago's economy. Upscale shopping along the Magnificent Mile and State Street, thousands of restaurants, as well as Chicago's eminent architecture, continue to draw tourists. The city is the United States' third-largest convention destination. A 2011 study by Walk Score ranked Chicago the fourth most walkable of fifty largest cities in the United States.

www.cityofchicago.org





CVS PHARMACY

CVS Pharmacy is engaged in the retail drugstore business. The Company operates 9,900+ locations in 49 states, the District of Columbia, Puerto Rico and Brazil. CVS Pharmacy is the nation's drugstore chain and total prescription revenue. As a retail division of CVS Caremark, CVS Pharmacy retail locations sell prescription drugs and a wide variety of general merchandise including over-the-counter medication, beauty products and cosmetics, film and photo finishing services, seasonal merchandise and convenience foods. CVS Pharmacy also offers healthcare services through their MinuteClinic locations, most of which are located within their stores. CVS is headquartered in Woonsocket, Rhode Island and was founded in 1963.

CVS Pharmacy is a publicly traded company on the New York Stock Exchange (Symbol: CVS) with a market capitalization in excess of \$71 billion. CVS is an investment grade rated tenant with a Standard & Poor's rating of BBB+.

Website:	www.cvs.com
Founded:	1963
Number of Locations:	9,900+
Number of Employees:	240,000+
Stock Symbol:	CVS (New York Stock Exchange)
Standard & Poor's Rating:	Investment Grade: BBB+
Headquarters:	Woonsocket, Rhode Island



CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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